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(p. 11). It would be difficult to compress a larger amount of fallacy into a single sentence.

Again, speaking of improvements in steam and electrical machinery, it is said: "Both are better fitted to do heavy work than are human muscles, and the men thus *released*¹ can seek more skilled occupations." What is meant by "released?" What would prevent them from seeking more skilled occupations even if these devices did not come into use? In other words, are such men "released" or displaced by mechanical devices? It is unnecessary to pursue the criticism further. The same loose and unscholarly writing continues throughout the book.

In conclusion one may say that the general conception of a work on economics is an excellent one, and there are, scattered throughout the work, a great many excellent and original contributions which give promise of good work in the future; but it must in honesty be said that there are multitudinous evidences of the "prentice hand" in the actual execution of the plan.

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The Economic Policy of Robert Walpole. By NORRIS A. BRISCO, Sometime Schiff Fellow in Columbia University. Vol. xxvii, No. 1, Columbia University Studies in History, Economics and Public Law. (New York: Longmans, Green and Company, 1907. Pp. 217. \$1.50.)

This is a very interesting and well written history of the economic activities of the English government during the public life of Robert Walpole, whose public activity represented almost continuous service during approximately the first forty-one years of the eighteenth century. For twenty-one years he was first Lord of the Treasury and Chancellor of the Exchequer.

Dr. Brisco disclaims any great originality of thought; his aim has been merely to throw some new light on the economic policy of Walpole and to arrange the economic facts connected with that statesman's life in a way that will make them more accessible to students. The author takes issue with the historians who have

¹ Italics are the reviewer's.

gotten their conception of Walpole's character from political pamphlets of the time. An analysis of these adverse pamphlets and a full description of the circumstances under which they were written would have lent force to this contention. However, the author works out very well his thesis that Walpole's economic policy rested on his desire to put England on a sound financial basis, to stimulate commerce, and to encourage manufacturing to the end that national prosperity might influence the Tories to weaken in their opposition and that the Hanoverian line might become firmly established on the throne of England.

The different chapters treat of the following subjects, Walpole the man, fiscal policy, reform in taxation, tariff reforms, colonial policy and bounties, industrial policy, foreign trade, England's debt to Walpole, who is declared to have been "England's earliest able financier, a genius almost without equal in all questions of finance, the first important tax reformer, the first systematizer of duties and national debts, the first champion against fraud, the father of the sinking fund and one of the most sincere friends English commerce and industry ever had." The author says further that there is "scarcely a branch of England's present financial system, which does not owe something to his genius" (p. 217).

Dr. Brisco, in disagreement with many other writers, defends Walpole's misappropriation of the sinking fund, on the ground that by borrowing to meet deficits nothing would be gained, while new taxes would have raised dangerous opposition to his whole policy and to his administration. Exception might possibly be taken to the absolute way in which the author states the principle that "It must not be forgotten that a financier, in case of a deficit, must raise money where it will be least felt and cause the least murmur" (p. 68).

In the chapter on reform in taxation, there is a good discussion of Walpole's opposition to the land tax as not being in conformity with the theory of benefits, of the relation of the land tax to this statesmen's desire to win the support of the old Tory aristocracy for himself and the Hanoverian dynasty. The author also sets forth very clearly the different tax theories and theories of incidence brought out in the controversies between Walpole and his opponents: taxation of everybody, hence taxes on necessities of

life; taxation of luxuries; taxation of property; taxation of incomes: tax shifted to consumer to landowner to employer of labor.

The author in his treatment of tariff reform discusses in a clear and interesting way the national state-building aim of the merchantilist policy, and its relation to trade, manufactures, and the navy.

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The Enforcement of the Statutes of Labourers, in Decade 1349-59
By BERTHA HAVEN PUTNAM, Instructor in History, Mount Holyoke College. Vol. XXXII, Columbia University Studies in History, Economics and Public Law. (New York: Longmans, Green and Company. 1908. Pp. 705. \$4.)

This is a very scholarly study of administration, based chiefly on manuscript sources to be found in the Public Record Office, London. The official records valuable for a study of the administration of the statutes of labourers, fall into three main classes: those of the central government; those of the old local courts, communal, seigniorial, and municipal; those of the church. Owing to limitations on her stay in England, Dr. Putnam omitted to study the administration of the statutes of labourers by the church, as the material for such a study is scattered throughout the country. Neither has she attempted to deal thoroughly with the old local courts, since so small a proportion of their rolls are in the Public Record Office. She points out that her sources represent only a small proportion of similar proceedings that were going on all over England.

The author gives an interesting and serviceable account of sources as a preface to the 463 pages of documents, extracts from documents, lists and tables, which she has interspersed with summaries and critical comments.

With respect to the attempt under the statutes of labourers to keep wages and prices at the rates prevailing before the great Black Plague robbed England of perhaps half of its population, Dr. Putnam says in conclusion that "authoritative statements will be warranted only after an exhaustive study of the available sources has resulted in statistics, but the subject is so full of complexities